

**Volleyball Southland Inc**

**Financial Statements**

**For the Year ended 31 March 2018**

# **Volleyball Southland Inc**

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### **For the Year Ended 31 March 2018**

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## **Volleyball Southland Inc**

### **Report on the Engagement to Compile Financial Statements**

**For the Year Ended 31 March 2018**

#### **COMPILATION REPORT TO THE MEMBERS OF THE COMMITTEE**

##### **Reporting Scope**

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of Volleyball Southland Inc for the year ended 31 March 2018 as set out on the following pages.

These statements have been prepared in accordance with a Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants as described in Note 1 to the Financial Statements.

These are special purpose financial statements and as such are intended for the purposes of meeting the company's income tax requirements and internal use and should not be relied upon for any other purpose.

##### **Responsibilities**

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

##### **No Audit or Review Engagement Undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information that you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

##### **Disclaimer**

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of that information. We have not performed an audit or review engagement on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of, and for the purposes of, our client only and neither we nor any of our employees accept any responsibility on any ground whatever, including liability in negligence, to any other person.

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**McCulloch & Partners**  
**Chartered Accountants**  
**Invercargill**  
**20 June 2018**

# Volleyball Southland Inc

## Statement of Financial Performance

For the Year Ended 31 March 2018

	Note	2018 \$	2017 \$
<b>Revenue</b>			
Representative Income & Fundraising		17,293	28,147
Competition, Tournament & Affiliation		34,561	44,350
Grants & Scholarships		66,465	89,991
HP Clinics & Coaching Sessions		-	50
<b>Total Gross Surplus</b>		<b>118,319</b>	<b>162,538</b>
<b>Other Revenue</b>			
Interest Received - IRD Use of Money		-	1
Holiday Programme Income		-	635
<b>Total Other Revenue</b>		<b>-</b>	<b>635</b>
<b>Gross Surplus after Other Revenue</b>		<b>118,319</b>	<b>163,174</b>
<b>Less Expenses</b>			
Accountancy & Audit Fees		630	3,401
ACC Levies		871	857
Affiliation Fees		1,754	4,598
Advertising		355	400
Bad Debts Written Off		433	-
Bank Fees & Charges		302	336
Coaching - PD		-	148
Competition Expenses		12,387	15,469
Computer Expenses		-	472
Court Hire		-	14,580
Depreciation		103	203
Xero Subscription		679	-
Development Contractors		-	6,238
Equipment Purchases		1,417	648
Fundraising Expenses		2,848	2,713
General Expenses		163	244
Holiday Programme Expenses		-	128
Interest		-	0
Interest - Hire Purchase		217	-
IRD Penalties and Interest		-	1,495
IT Expenses		1,367	1,317
Legal Fees		-	2,145
Motor Vehicle Expenses		222	2,834
Office Expenses		1,808	1,475
Printing, Postage and Stationery		324	669
Prize Giving		174	769
Representative Expense		15,721	30,033
Scholarship Payment		-	2,900
Staff Clothing		-	73
Staff Training & Welfare		239	-
Telephone & Tolls		675	926
Wages - Performance & Development Coach		-	37,532
Wages - Volleyball Coordinator		43,443	42,255
<b>Total Expenses</b>		<b>86,130</b>	<b>174,858</b>
<b>Net Surplus (Deficit)</b>		<b>32,189</b>	<b>(11,684)</b>

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

**Volleyball Southland Inc**

**Statement of Movements in General Funds**

**For the Year Ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues and Expenses</b>		
Net Surplus (Deficit)	32,189	(11,684)
<b>Total Recognised Revenues and Expenses</b>	<b>32,189</b>	<b>(11,684)</b>
General Funds at the Beginning of the Year	6,636	18,320
<b>General Funds at the End of the Year</b>	<b>38,825</b>	<b>6,636</b>

# Volleyball Southland Inc

## Statement of Financial Position

As at 31 March 2018

	Note	2018 \$	2017 \$
<b>General Funds</b>			
Retained Earnings	2	38,825	6,636
<b>Total General Funds</b>		<b>38,825</b>	<b>6,636</b>
<b>Represented by:</b>			
<b>Current Assets</b>			
ASB Bank Ltd Account 00		10,755	3,011
ASB Bank Ltd Account 01		19,413	17,000
Accounts Receivable		16,448	2,120
GST Receivable		-	1,895
<b>Total Current Assets</b>		<b>46,617</b>	<b>24,025</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment		101	204
<b>Total Assets</b>		<b>46,718</b>	<b>24,229</b>
<b>Current Liabilities</b>			
Accounts Payable		7,275	17,593
GST Payable		618	-
<b>Total Liabilities</b>		<b>7,893</b>	<b>17,593</b>
<b>Net Assets</b>		<b>38,825</b>	<b>6,636</b>

# Volleyball Southland Inc

## Depreciation Schedule

### For the Year Ended 31 March 2018

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
<b>Plant &amp; Equipment</b>																	
Office Printer	39.60D		132	-	-	01/11/06	-	-	-		-	-	-	132	-	-	-
Poles and Nets	50.00D		6,170	19	-	01/10/08	-	-	-		-	-	10	6,161	-	-	9
Portable Net System	50.00D		1,270	43	-	01/05/12	-	-	-		-	-	22	1,249	-	-	21
lpad & Keyboard	50.00D		594	142	-	13/03/15	-	-	-		-	-	71	523	-	-	71
			<b>8,166</b>	<b>204</b>	-		-	-	-		-	-	<b>103</b>	<b>8,065</b>	-	-	<b>101</b>
<b>TOTAL</b>			<b>8,166</b>	<b>204</b>	-		-	-	-		-	-	<b>103</b>	<b>8,065</b>	-	-	<b>101</b>

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

**Volleyball Southland Inc**  
**Notes to and forming part of the Financial Statements**  
**For the Year Ended 31 March 2018**

**1 Statement of Accounting Policies**

**Reporting Entity**

Volleyball Southland Incorporated is an Incorporated Society.

**Statement of Compliance and Basis of Preparation**

The financial statements have been prepared in accordance with A Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants.

The financial statements have been specifically prepared for internal use.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the society, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

**Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the society and revenue can be reliably measured.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Government grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant. Where there are specified future conditions to be performed, government grants are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

(b) Trade Receivables

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

## **Volleyball Southland Inc**

### **Notes to and forming part of the Financial Statements (continued)**

#### **For the Year Ended 31 March 2018**

(c) Property, Plant & Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(d) Income Tax

This society is a Not-For-Profit organisation and is exempt from income tax.

(e) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(f) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

(g) Significant Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions about the recognition and measurement of assets, liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(i) Significant Judgements in Applying Accounting Policies

Management has exercised the following critical judgements in applying accounting policies for the year ended 31 March 2018: No critical judgements have been made this year.

(ii) Key Sources of Estimation Uncertainty

No material change in accounting estimates have been made this year.

## Volleyball Southland Inc

### Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2018

<b>2 Retained Earnings</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	6,636	18,320
<b>Plus:</b>		
Net Surplus	32,189	-
<b>Less:</b>		
Net Deficit	-	11,684
<b>Retained Earnings Closing Balance</b>	<b><u>38,825</u></b>	<b><u>6,636</u></b>

### 3 Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year. (Last year - Nil)

### 4 Capital Commitments

The society has no capital commitments as at 31 March 2018, (2017 Nil).

### 5 Contingent Liabilities

The society has no contingent liabilities and no guarantees as at 31 March 2018. (2017: Contingent Liabilities Nil. Guarantees Nil.)

### 6 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.